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**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

JAIME VIAL, as representative of the heirs
of Rene Correa Borquez and on behalf of
other persons similarly situated,

Plaintiff,

v.

ELIZABETH MAHER MUOIO, in her
official capacity as TREASURER OF THE
STATE OF NEW JERSEY; STEVEN
HARRIS, in his official capacity as
ADMINISTRATOR OF THE STATE OF
NEW JERSEY UNCLAIMED
PROPERTY ADMINISTRATION; and
KELMAR ASSOCIATES, LLC,

Defendants.

Case No.: 3:24-cv-11301-RK-JBD

**DECLARATION OF CHERESE
BAYANI IN SUPPORT OF MOTION
FOR TEMPORARY RESTRAINING
ORDER AND PRELIMINARY
INJUNCTION**

DECLARATION OF CHERESE BAYANI IN SUPPORT OF PLAINTIFF'S MOTION FOR PRELIMINARY INJUNCTION

I, Cherese Bayani, declare as follows:

1. I am a paralegal employed at the Palmer Law Group, a PLC, in its Los Angeles Office. I have personal knowledge of the facts set forth in this declaration and can testify competently if sworn as a witness. I was asked to locate newspaper notices published by the State of New Jersey (Unclaimed Property Division) to owners of unclaimed property in New Jersey.

2. On January 14, 2025, I spent approximately five (5) hours researching the different newspaper companies in the State of New Jersey. After going through an automated system and a series of transfers, I was given a number to a woman named "Jeanette," who did not wish to disclose her last name, in the advertising department of nj.com, the main provider of local news in New Jersey, nj.com works in affiliation with the papers, *Star Ledger*, *Times of Trenton*, *Jersey Journal*, *South Jersey Times* and *Hunterdon County Democrat*. Jeanette shared that Unclaimed Property advertisements are run in the paper once a year in August. The advertisements placed in the various newspapers are shared online, at nj.com, for 30 (thirty) days. After requesting copies of advertisements published in the past, Jeanette explained that copies of published newspapers/advertisements are not maintained due to lack of physical and computer storage. She directed me to check with local New Jersey libraries for copies.

3. Continuing my search on Unclaimed Property publication notices directed at New Jersey citizens and others, I spoke with Sherry of the Legal Advertising section of the *Jersey Journal*. She shared that the Unclaimed Property advertisements are run on two consecutive Fridays in August in which individuals' names are listed throughout several pages. Sherry was unable to share any copies of advertisements or assist in locating them as the *Jersey Journal* will be shutdown effective immediately on January 31, 2025. She directed me to check with a library to acquire any information or to search online.

4. After long hold times and numerous phone calls attempting to reach representatives through various automated systems with different publishers, such as the *Trentonian* and *South Jersey*

Times, I contacted *The Observer*. A woman answered and, while speaking to a colleague, questioned why their company would be receiving a call from California. After I explained what I was looking for, she declined to share information on Unclaimed Property Advertisement or the lack thereof. She mentioned that she had been with *The Observer* for some time and suggested using a search bar for my questions. If that wasn't sufficient, she recommended going to a library.

5. After a call to *The Observer*, I researched articles published on Unclaimed Property in New Jersey. I came across an article by Mike Deak of *My Central Jersey* in 2014. In his article, "There May Be Money for You in Friday's Paper", in which he states, "I didn't know I was the recipient of potentially good fortune until early last Friday morning, when my mom called to say my name was on the list published in the *Courier News*." At the end of the article, he left a telephone number and email address. Knowing this article was published just over a decade ago, I decided to call the phone number left by Mr. Deak and he was very helpful. He understood my difficulties in obtaining information and copies of previous newspapers or advertisements. He directed me to newspapers.com to possibly obtain the information I was looking for. Attached as Exhibit A is the article written by Mike Deak on August 28, 2014.

6. It was only after signing up for a free trial, rather than spending \$74.00 for a subscription, that I could look at previously published newspapers. I ran several searches on *newspapers.com* using the keywords "unclaimed property" and various date ranges over the past decade. Attached as Exhibit B is a screenshot of one of my searches on the website.

7. From my research, I found that in the past year that *Press of Atlantic City* published on two consecutive Thursdays in August 2023 and that *The Times* published an article about Unclaimed Property in September 2024. The Unclaimed Property Notices published on August 17, 2023, and August 24, 2023, both consist of twenty (20) page long lists of names in a very small print. The lengthy advertisements are placed in between the media entertainment such as book reviews, film or tv reviews and local sports news and scheduling. Attached as Exhibit C is an excerpt from the *Press of Atlantic City* newspaper advertisements and attached as Exhibit D is the article published by *The Times*.

8. The advertisements are difficult to read in the small print, and that citizens of New Jersey are pushed to search online. The New Jersey treasury website, unclaimedfunds.nj.gov/app/claim-search, allows individuals to either search for property under their name or request a search under any name after uploading the requested information. For those who may not be technologically proficient, this will pose a problem.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed this 29th day of January 2025, at Los Angeles, California.



Chere Bayani

EXHIBIT A

my central jersey

NEW JERSEY

There may be money for you in Friday's paper

Mike Deak @MikeDeakMyCJ

Published 4:00 p.m. ET Aug. 28, 2014

Key Points

Names of unclaimed property owners listed in Friday's newspaper

Website makes it easy to claim forgotten and abandoned property

State: 'Millions of dollars in personal assets become lost or abandoned every year'

This could be one of last articles I will write.

In a couple of months, I will learn how much unexpected money from the state Department of Treasury's Unclaimed Property Administration I will receive. If it's more than \$300,000, which could see me through early retirement, I'm calling it quits.

But I don't know how much literally found money I will be getting. It could be thousands of dollars from an unknown benefactor, like Pip in "Great Expectations," or it could 49 cents from an uncashed refund check from the Columbia Record Club when I demanded my money back for a defective Journey cassette more than three decades ago.

I didn't know I was the recipient of potentially good fortune until early last Friday morning, when my mom called to say my name was on the list published in the Courier News. The list will be published again in the classified section of Friday's paper. Middlesex County residents will be listed in the Home News Tribune, while Somerset County residents will be listed in the Courier News.

There are thousands of New Jersey residents and businesses who are owed millions of dollars in unclaimed funds, according to the Department of Treasury.

In the most recent fiscal year (July 1, 2013 to June 30, 2014), the Unclaimed Property Administration paid a record \$125.1 million in claims to 70,762 recipients. That works out to

an average of more than \$17,000.

The average is skewed by large claims. One Hudson County family received \$1.3 million from an estate.

A Passaic County man got \$553,000 from forgotten certificates of deposit.

A Bergen County woman man claimed \$377,000 in health-care policy benefits and from bank accounts.

In all, the state has reunited \$1 billion in abandoned funds with their rightful owners.

“Millions of dollars in personal assets become lost or abandoned every year,” state Treasurer Andrew Sidamon-Eristoff said. “The purpose of the Unclaimed Property Administration is to protect the property rights of all New Jersey residents. By securing and safeguarding these funds, we can reunite them with New Jerseyans so they can reclaim what is rightfully theirs.”

According to the Department of Treasury, it’s normal that individuals and businesses lose track of either checks that were issued to them or forgotten bank holdings, such as closed accounts that still have funds.

New Jersey’s unclaimed property laws define the abandonment periods for different types of property. Once the abandonment period has been reached with no activity, the property is turned over to the state.

If property is not claimed, it remains in the Unclaimed Property Trust Fund in perpetuity until a valid claim is submitted and processed.

The good news is that the funds that can be claimed are not taxable because the recipients already own the property. However, the Unclaimed Property Fund’s interest, which is generated from the time the state receives the property to the time its claimed, is taxable. If the amount is greater than \$10, the state will report it to the IRS.

“Gov. Chris Christie has made it a priority to reunite families with money that belongs to them,” said Steven Harris, administrator of the Unclaimed Property Administration. “We have accelerated our efforts to advertise and raise awareness with the public about unclaimed property that people may have been unaware of or simply forgot over the years.”

The state has several initiatives to let people know about the unclaimed property. In addition to publishing the list in newspapers twice a year, the Unclaimed Property Administration sends mass mailings and visits public events, including fairs.

Residents and businesses can discover whether are entitled to unclaimed property by visiting missingmoney.com and following the directions. The site, which is used by 40 states, is easy to use. It took me less than five minutes to make my claim. I quickly received a confirmation, which contained a link where I could check the progress of my claim. which is still being reviewed.

The state says I should allow 12 weeks to find out how much money I will be getting when the state sends a check.

I am hoping it will be a very merry Christmas. But realistically, I will probably only get enough money to buy a sugarplum or a candy cane, if I'm lucky.

Staff Writer Mike Deak: 908-243-6607; mdeak@mycentraljersey.com

EXHIBIT B

newspapers.com/search/results/?date-end=2015-08-08&date-start=2014-08-08&feature-rs=true&keyword="unclaimed+property"®ion=us-nj

Search • Papers • Clippings • Topics •

Keyword: "unclaimed property" Date (optional): Aug 8, 2014 – Aug 8, 2015 Location (optional): New Jersey

Categories Newspapers Sort Filters Clear all

109 matches

The Courier-News • Page A7
Friday, August 29, 2014
Bridgewater, New Jersey
1 of 14 matches on this page.

The Central New Jersey Home News • Page A9
Friday, August 29, 2014
New Brunswick, New Jersey
1 of 11 matches on this page.

South Jersey Times • Page 43
Friday, May 22, 2015
Mullica Hill, New Jersey
1 of 5 matches on this page.

South Jersey Times • Page 34
Friday, May 22, 2015
Mullica Hill, New Jersey
1 of 6 matches on this page.

Press of Atlantic City • Page 13

LOCATIONS WITH MATCHES

us United States

New Jersey

Refine Location (State, City, Country)

Gloucester County 28
Hudson County 16
Essex County 13
Atlantic County 10
Monmouth County 8

DATES WITH MATCHES

Aug 8, 2014 – Aug 8, 2015

EXHIBIT C

THE PRESS OF ATLANTIC CITY



DEPARTMENT OF THE TREASURY
UNCLAIMED PROPERTY ADMINISTRATION
"NOTICE OF NAMES OF PERSONS APPEARING TO BE THE OWNERS OF ENDOWMENT
POLICIES, ANNUITY CONTRACTS, OR PERSONAL PROPERTY."

TO THE PERSONS LISTED BELOW TO THE OWNERS OR BENEFICIAL OWNERS OF OR PERSONS ENTITLED TO PERSONAL PROPERTY PRESUMED TO BE ABANDONED

TAKES NOTICE that information has been filed with the State Treasurer of New Jersey concerning certain personal property in this State which has remained unclaimed or the whereabouts of the person or persons entitled to such personal property have been unknown for statutory abandonment periods and that such personal property has been presumed abandoned and has been delivered to the State Treasurer pursuant to N.J.A.C. 17:27-1 et seq. The names and the last known addresses of the owners or persons entitled to such personal property are listed below.

[illegible]

EXHIBIT D

A6 SUNDAY, SEPTEMBER 22, 2024 THE TIMES NJ.COM

YOUR MONEY

Unclaimed property hits \$70B. Are you or your family affected?



Kurt J. Rossi
For Times of Trenton

Do you or your family members have unclaimed property sitting in the hands of the state?

With statistics from the National Association of Unclaimed Property Administrators estimating that nearly \$70 billion dollars in unclaimed property is owed to almost 33 million Americans, there may be a chance that you or someone in your family have assets waiting to be claimed.

From stock dividends and certificates to life insurance policies and pension benefits, there is no shortage of assets that end up parked with the state each year for safekeeping.

So why do assets end up in the hands of the state?

When financial institutions cannot locate the legal owner of the property they are holding, state law requires that they transfer or escheat these assets to the state until the owner or an heir can come forward to claim the property. (Escheating is the term for how property is reverted to the state when no legal heirs or claimants exist and can occur after one to five years depending on the state.)

According to the Unclaimed Property Administration of New Jersey, the UPA recovers and records abandoned or lost intangible and tangible property with the goal of returning it to the rightful owner and/or heirs.

The N.J. Unclaimed Property Statute states that property owners never relinquish the right to this property and that the UPA acts as a custodian until the property is returned.

Since the rightful owners or their heirs may be completely unaware that unclaimed property exists, these assets often pile up with the state and go unclaimed for years to come.

In fact, according to the NAUPA, only 5 percent of the total outstanding unclaimed property is claimed each year.

HOW TO RESEARCH IF YOU HAVE UNCLAIMED PROPERTY

The first step in the process is to determine if unclaimed property exists for you or a family member.

While the good news is there are online resources to visit to research this, the bad news is that you may have to visit multiple sites depending on the type of prop-



From stock dividends to pension funds, all sorts of assets end up in state hands each year. Shutterstock

erty you are researching. Consider visiting the NAUPA site, www.unclaimed.org, and www.missingmoney.com for general information about the process and links to each state's unclaimed property site to begin your search.

For New Jersey residents, visit www.unclaimedproperty.nj.gov.

With nearly \$7.4 billion of life insurance policies left unclaimed, be sure to examine these assets carefully.

Why might insurance policies go unclaimed?

First, there is no way for an insurance company to know that someone passed away unless a beneficiary notifies them of the death.

If there are no known beneficiaries or the beneficiaries are unaware that the policy exists, insurance proceeds may go unclaimed for years.

To search for insurance proceeds or demutualization proceeds, consider visiting www.demutualization-claims.com and the NAIC at eapps.naic.org/life-policy-locator/#/welcome.

Next, consider checking for retirement

and pension benefits. According to the Pension Benefit Guarantee Corporation, nearly \$300 million of unclaimed pension benefits exist today.

Consider visiting www.pbgc.gov for more information and to run a search.

Finally, consider checking with the Internal Revenue Service.

Surprisingly, each year, both unclaimed refunds and undeliverable refunds occur. According to the IRS, some people earn income and may have taxes withheld from their wages but are not required to file a tax return because they have too little income.

In this case, you can claim a refund for the tax withheld from your pay.

Other workers may not have had any tax withheld but would be eligible for the refundable Earned Income Tax Credit. However, they must file a return to claim it.

To collect unclaimed refunds, a return must be filed with the IRS no later than three years from the due date.

Remember that if no return is filed to claim the refund within three years, the

money becomes the property of the U.S. Treasury. Consider visiting www.irs.gov/refunds to check on the status of your refund.

SERVICES

While searching, locating, and filing a claim for property might not be too difficult for some, others may want assistance in handling the process.

While there are plenty of companies out there that can help with searching and filing a claim, they may charge as much as 50 percent of the unclaimed property's value to assist you.

Additionally, there have been scams, so be extra careful and do your homework before enlisting the help of these "finder" services.

HOW TO AVOID UNCLAIMED PROPERTY

The good news is that unclaimed property may be preventable.

First, be sure that you notify all financial institutions, utilities, and companies you do business with address and name changes.

Next, work with an attorney to prepare a complete estate plan, including a will and power of attorney.

Consider coordinating beneficiary designations with your estate plan and maintain organized financial records for executors and beneficiaries.

Remember, passing away without a will or named beneficiaries can lead to property going unclaimed as there is no mechanism to connect beneficiaries with the property.

It may also be a good idea for adult children to have an open discussion and thorough review of estate planning documents with their senior parents.

While proper planning and good record-keeping can help, consider speaking to your legal and financial advisers to discuss the appropriate approach for you.

It may help prevent your assets from joining the billions in assets waiting to be claimed by their rightful owner.

Kurt J. Rossi, MBA, CFP, AIF is a CERTIFIED FINANCIAL PLANNER & Wealth Advisor. He can be reached for questions at 732-280-7530, kurt.rossi@independentwm.com, www.bringyourfinancetolife.com and www.independentwm.com. LPL Financial Member FINRA/SIPC.

TT The Times . online

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